RCABC/RGC MATERIAL BOND

BOND NO. _____ AMOUNT $100,000.00

KNOW ALL MEN BY THESE PRESENTS that_____(hereinafter called the "Member") as Principal, and _____(hereinafter called the "Surety") are held and firmly bound jointly and severally unto the ROOFING CONTRACTORS ASSOCIATION OF BRITISH COLUMBIA (“RCABC”) & RCABC Guarantee Corp (“RGC”) in the Province of British Columbia (RCABC and RGC are hereinafter called the "Obligee"), in the penal sum of ONE HUNDRED THOUSAND DOLLARS ($100,000.00) lawful money of Canada, to be paid to the Obligee, for which payment well and truly to be made bind ourselves, our successors and assigns, firmly by these presents.

WHEREAS the Member is required to furnish and maintain security in the sum of ONE HUNDRED THOUSAND DOLLARS ($100,000.00) lawful money of Canada, pursuant to the Policies and By-Laws of RCABC (the “Policy & Bylaws”) and the Member’s Commitment and the material acceptance agreement (collectively,the “Commitments”) to RGC, by way of a Surety Bond of an insurer licensed under the Insurance Act and entitled to carry on business in the Province of British Columbia.

NOW, the condition of the above written obligation is such that if the Member shall well and truly perform, fulfill and keep all and every one of the covenants, clauses, provisos, terms and stipulations in every agreement at any time entered into between the Member and Obligee and on the part of the Member to be observed, performed, fulfilled and kept according to the true purport, intent and meaning thereof, and shall properly conform to all of the said Policies, By-Laws, & Commitments or on failure by the Member so to do, the Surety shall satisfy and discharge the damages sustained by the Obligee up to the amount of $100,000.00, then the above written obligation shall be void, but otherwise it shall be and remain in full force and the giving by the Obligee of any extension of time for the performing of any agreement or anything therein mentioned or contained, or under any of the said Policies, By-Laws, or Commitments and on the part of the Member to be performed, or fulfilled, or conformed with, or any other forgiveness or forbearance on the part of the Obligee to the Member or its successors or assigns shall not in any way release the Surety from the Surety's liability under the above written obligation.

PROVIDED that if the Surety shall at any time give three (3) calendar months' notice in writing to the Obligee and to the Member of the Surety's intention to terminate the above written obligation, then this obligation and all liability on the part of the Surety hereunder shall cease and determine as to any acts of or responsibilities incurred by the Member subsequent to the termination of the obligation hereby undertaken by the Surety, but otherwise shall remain in full force, virtue and effect in respect of any acts of and responsibilities incurred by the Member from the date hereof to the date of such termination. Any Notice to the Member shall be given by letter personally delivered to the Member or shall be left at the Member's last Post Office address of which the Surety has written notice.

PROVIDED FURTHER that any notice of claim under this Bond shall be given to the Surety within two (2) years from the termination of the Bond.

IN WITNESS WHEREOF, the Member and the Surety have signed this Bond this _____day of _____, _____.

SIGNED in the presence of)
)
)
_____)
Witness)
)
)

_____
Member

_____
Surety

A-080
Approved by RCABC Board resolution 167/87, amended by resolution 135/88, 258/89, 253/92 and July 99